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S&P: Despite Higher Delinquency Rates, Ratings On U.S. Housing Finance Agencies Aren't Likely To Suffer.

In third-quarter 2013, the quarter for which the latest data is available, the gap in delinquencies between U.S. housing finance agencies' (HFA) single-family whole-loan mortgages and comparable prime state portfolios we rate widened significantly. HFA loan delinquency rose to 7.48% of the total balance (compared with 7.06% a quarter earlier), and state loan delinquency declined slightly to 5.23% from 5.26% in second-quarter 2013. The 1.8 percentage point jump to a 2.25 percentage-point gap created the largest discrepancy we have recorded. However, the higher HFA delinquency rate is almost entirely due to greater loan delinquencies from the New Jersey Housing and Mortgage Finance Agency and the Pennsylvania Housing Finance Agency, which now have the two highest delinquency rates in our survey.

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